
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 12, 2018



Pyxus International, Inc.

(Exact name of Registrant, as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

001-13684
(Commission
file number)

54-1746567
(I.R.S. Employer
Identification No.)

8001 Aerial Center Parkway
Morrisville, North Carolina 27560-8417
(Address of principal executive offices, including zip code)

(919) 379-4300
(Registrant's telephone number, including area code)

Alliance One International, Inc.
(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On August 16, 2018, the shareholders of Alliance One International, Inc. (the “Company”) approved an amendment to the Company’s amended and restated articles of incorporation to change the name of the Company to “Pyxus International, Inc.” On September 12, 2018, at 12:01 a.m. (Eastern Time), articles of amendment (the “Articles of Amendment”) to effect this amendment to the Company’s amended and restated articles of incorporation became effective. On September 12, 2018, amendments to the Company’s bylaws, solely to make conforming changes in the Company’s name, became effective. The Articles of Amendment and the Company’s bylaws as so amended are respectively filed as Exhibits 3.01 and 3.02 hereto and are incorporated herein by reference.

ITEM 7.01 Regulation FD Disclosure

On September 12, 2018, the Company is hosting an Investor Day conference in New York. During the course of the Investor Day presentation, the Company will reaffirm its prior guidance of its anticipated revenues and adjusted EBITDA for the fiscal year ending March 31, 2019 as stated in the Company’s press release dated June 7, 2018 furnished as Exhibit 99.1 to the Company’s Form 8-K dated June 7, 2018 and re-affirmed in the Company’s press release dated August 2, 2018 furnished as Exhibit 99.1 to the Company’s Form 8-K dated August 2, 2018. The written materials used to accompany the Company’s Investor Day presentation are furnished as Exhibit 99.01 hereto and will be posted to the Company’s website under the “Investor Relations” tab prior to the commencement of the presentation.

The information in Exhibit 99.01 and this Item 7.01 of this report shall not be deemed to be “filed” for purpose of Section 18 of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation by reference language contained therein, except as shall be expressly set forth by specific reference in such a filing.

ITEM 8.01 Other Events

Commencing on September 12, 2018, the Company’s common stock now trades under the symbol “PYX” on the New York Stock Exchange. The change in the Company’s name resulted in a change to the CUSIP number for the Company’s shares of common stock, no par value. The new CUSIP number for the Company’s common stock is 74737V106. Outstanding stock certificates for shares of the Company’s common stock continue to be valid and need not be exchanged.

In connection with the change in the Company’s name, the Company launched a new corporate website: www.pyxusintl.com. The Company’s investor relations information, including press releases and links to the Company’s SEC filings, will now be found on this website. The Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the Company’s corporate governance documents, including the charters of the committees of the Company’s board of directors, Corporate Governance Guidelines and Code of Business Conduct, are available on this website. Any amendment to or waivers of the Code of Business Conduct will be disclosed on this website.

ITEM 9.01 Exhibits

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.01	<u>Articles of Amendment of the Amended and Restated Articles of Incorporation of Alliance One International, Inc.</u>
3.02	<u>Amended and Restated Bylaws of Pyxus International, Inc.</u>
99.01	<u>Investor Day presentation materials (September 12, 2018)</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 12, 2018

PYXUS INTERNATIONAL, INC.

By: /s/ William L. O'Quinn, Jr.

William L. O'Quinn, Jr.
Senior Vice President – Chief Legal
Officer and Secretary

**ARTICLES OF AMENDMENT OF THE
AMENDED AND RESTATED ARTICLES OF INCORPORATION OF
ALLIANCE ONE INTERNATIONAL, INC.**

I. The name of the corporation is Alliance One International, Inc. (the “Corporation”).

II. The amendment (the “Amendment”) adopted is as follows:

The Corporation’s Amended and Restated Articles of Incorporation are amended by amending Article I to read as follows:

“The name of the Corporation is Pyxus International, Inc.”

III. The foregoing Amendment was proposed by the Corporation’s Board of Directors, which found adoption of the Amendment to be in the Corporation’s best interest and directed that the Amendment be submitted to a vote at a meeting of the Corporation’s shareholders on August 16, 2018.

IV. On July 16, 2018, notice of the meeting of the Corporation’s shareholders, accompanied by a copy of this Amendment, was given in the manner provided in the Virginia Stock Corporation Act to each of the Corporation’s shareholders of record.

V. The designation, number of outstanding shares, and number of votes entitled to be cast by each voting group entitled to vote separately on the Amendment was:

Designation	Number of Outstanding Shares	Number of Votes Entitled to be Cast
Common Stock, no par value	9,821,535	9,036,222

The total number of votes cast for and against the Amendment, and the number of abstentions, by each voting group entitled to vote separately on the Amendment was:

Voting Group	Votes “For”	Votes “Against”	Abstentions
Common Stock, no par value	6,798,968	272,999	26,811

The total number of votes cast for the Amendment by each voting group was sufficient for approval of the Amendments by the voting group.

VI. Pursuant to Section 13.1-606 of the Virginia Stock Corporation Act, this Amendment shall become effective at 12:01 a.m., Eastern Time, on September 12, 2018.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned corporation has caused these Articles of Amendment to be executed by its duly authorized President and Chief Executive Officer as of this 7th day of September, 2018.

ALLIANCE ONE INTERNATIONAL, INC.,
a Virginia corporation

By: /s/ J. Pieter Sikkel

Name: J. Pieter Sikkel

Title: President and Chief Executive Officer

AMENDED AND RESTATED BYLAWS

OF

PYXUS INTERNATIONAL, INC.
(formerly, Alliance One International, Inc.)

(as last amended effective on September 12, 2018)

ARTICLE I

Capital Shares

Section 1. Certificates. Shares of Pyxus International, Inc. (the "Corporation") may be certificated or uncertificated. Certificated shares shall be in forms prescribed by the Board of Directors and executed in any manner permitted by law and stating thereon the information required by law. Transfer agents and/or registrars for one or more classes of the stock of the Corporation may be appointed by the Board of Directors and may be required to countersign certificates representing stock of such class or classes. In the event that any officer whose signature or facsimile thereof shall have been used on a stock certificate shall for any reason cease to be an officer of the Corporation, such certificate may nevertheless be issued and delivered as though such person had not ceased to be an officer of the Corporation. Transfer books in which shares shall be transferred shall be kept by the Corporation or by one or more transfer agents appointed by it. A record shall be kept of each share that is issued. Within a reasonable time after the issuance or transfer of uncertificated shares of the Corporation, the Corporation shall send, or cause to be sent, to the holder a written statement that shall include the information required by law to be set forth on certificates for shares of capital stock.

Section 2. Transfer of Shares. Certificated shares of the Corporation shall be transferable or assignable only on the books of the Corporation by the holders in person or by his or her attorney on surrender of the certificate for such shares duly endorsed and, if sought to be transferred by attorney, accompanied by a written power of attorney to have the same transferred on the books of the Corporation. Uncertificated shares shall be transferable or assignable only on the books of the Corporation upon proper instruction from the holder of such shares (in accordance with procedures adopted from time to time by the President or the Secretary). The Corporation shall recognize the exclusive right of the person registered on its books as the owner of shares to receive dividends and to vote as such owner.

Section 3. Lost Destroyed and Mutilated Certificates. After receiving notice from a shareholder of any loss, destruction or mutilation of a share certificate, the Secretary or his nominee may in his discretion cause one or more new certificates or uncertificated shares for the same number of shares in the aggregate to be issued to such shareholder upon the surrender of the mutilated certificate or upon satisfactory proof of such loss or destruction and the deposit of a bond in such form and amount and with such surety as the Secretary or his nominee may require.

Section 4. Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than seventy (70) days prior to the date on which the particular action requiring such determination of shareholders is to be taken. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders or shareholders entitled to receive payment of a dividend, the date on which notices of the meeting are first mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Article I (Section 4) such determination shall apply to any postponement or adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is postponed or adjourned to a date more than 120 days after the date fixed for the original meeting.

ARTICLE II

Shareholders

Section 1. Annual Meeting. Subject to the Board of Directors' ability to postpone a meeting under Virginia law, the annual meeting shall be held on such date and at such time and place as may be fixed by the Board of Directors and stated in the notice of the meeting. The annual meeting shall be held for the purpose of electing directors and for the transaction of only such other business as is properly brought before the meeting in accordance with these bylaws. To be properly brought before an annual meeting of shareholders, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) in the case of an annual meeting of shareholders, properly brought before the meeting by a shareholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be given, either by personal delivery or by United States mail, postage prepaid, to, and received by, the Secretary of the Corporation not later than one hundred twenty (120) days before the anniversary of the date of the Corporation's annual meeting in the immediately preceding year. In no event shall the public announcement of an adjournment or postponement of an annual meeting or the fact that an annual meeting is held before or after the anniversary of the preceding annual meeting commence a new time period for the giving of a shareholder's notice as described above. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting (including the specific proposal to be presented) and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the shareholder proposing such business, (iii) the class and number of shares of the Corporation that are beneficially owned by the shareholder, (iv) a representation that the shareholder is a holder of record of shares of capital stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at such meeting to propose such business, (v) any material interest of the shareholder and any other person on whose behalf such proposal is made, in such business; (vi) a description (including the names of any counterparties) of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, the shareholder or any other person on whose behalf the proposal is made, the effect or intent of which is to mitigate loss, manage risk or benefit resulting from share price changes of, or increase or decrease the voting power of the shareholder or any other person on whose behalf the proposal is made with respect to, shares of stock of the Corporation, (vii) a description (including the names of any counterparties) of any agreement, arrangement or understanding with respect to such business between or among the shareholder or any other person on whose behalf the proposal is made and any of its affiliates or associates, and any others acting in concert with any of the foregoing, and (viii) an agreement that the shareholder will notify the Corporation in writing of any changes to the information provided pursuant to clauses (iii), (vi) and (vii) above that are in effect as of the record date for the relevant meeting promptly following the later of the record date or the date notice of the record date is first publicly announced.

In the event that a shareholder attempts to bring business before an annual meeting without complying with the provisions of this Article II (Section 1) or fails to comply with the agreement referenced in clause (viii) of the immediately preceding sentence, such business shall not be transacted at such meeting. The Chairman of the Board of Directors or other officer of the Corporation acting as chairman of the meeting shall have the power and duty (i) to determine whether any proposal to bring business before the meeting was made in accordance with the procedures set forth in this Article II (Section 1) and (ii) if any business is determined not to be proposed in compliance with this Article II (Section 1), to declare that such defective proposal shall be disregarded and that such proposed business shall not be transacted at such meeting. For purposes of these Bylaws, "public announcement" or "publicly announced" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended.

Section 2. Special Meetings. Special meetings of the shareholders may be held at any time and at any place designated in the notice thereof upon call of the Chairman of the Board of Directors, the Chief Executive Officer or a majority of the Board of Directors. At a special meeting no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting.

Section 3. Notice. Except as otherwise required by law, written or printed notice stating the date, time and place, and, in case of a special meeting, the purpose or purposes thereof, shall be given not less than ten (10) nor more than sixty (60) days before any such meeting to each shareholder of record entitled to vote at such meeting. Notice of meetings of the shareholders may be given by the delivery thereof to such shareholder personally or by the mailing thereof to such shareholder, in either such case at his or her address as it appears on the stock transfer books of the Corporation, or in any such other manner as may be permitted by the Virginia Stock Corporation Act, as in effect at the time (the "VSCA") in compliance with the provisions thereof, including by "electronic transmission" (as defined in the VSCA). Notice given pursuant to this Article II (Section 3) shall be deemed given at the time specified in the VSCA for the particular form of notice used. Meetings may be held without notice if all of the shareholders entitled to vote at the meeting waive such notice, by attendance at the meeting or otherwise, in accordance with law.

Section 4. Quorum; Adjournments. A majority of the votes entitled to be cast by any voting group on any matter, represented in person or by proxy, shall constitute a quorum of such voting group with respect to action on such matter. The Chairman of the Board or any presiding officer acting as chairman of the meeting shall have power to adjourn or postpone any meeting of the shareholders from time to time (i) because of the absence of a quorum at any meeting or any adjournment thereof, or (ii) for any other reason, in any such case without notice other than announcement at the meeting before adjournment or postponement (except as otherwise provided by statute). At such adjourned or postponed meeting any business may be transacted that could have been transacted at the meeting as originally notified.

Section 5. Voting. Except as otherwise specified in the Articles of Incorporation or the VSCA, at all meetings of the shareholders, each holder of an outstanding share may vote in person or by proxy, and shall be entitled to one vote on each matter voted on at such meeting for each share registered in the name of such shareholder on the books of the Corporation on the record date for such meeting. Unless a greater vote is required pursuant to the Articles of Incorporation or the VSCA, if a quorum exists, action on a matter (other than the election of Directors) by a voting group is approved if the votes cast favoring the action exceed the votes cast opposing the action. Unless otherwise provided in the Articles of Incorporation, directors shall be elected by a plurality of votes cast by shares entitled to vote in the election at a meeting at which a quorum is present.

Section 6. Appointment of Proxy. Appointment of a proxy may be accomplished by the shareholder or such shareholder's duly authorized attorney-in-fact or authorized officer, director, employee or agent signing an appointment form authorizing another person or persons to act for the shareholder as proxy or causing such shareholder's signature to be affixed to such appointment form by any reasonable means, including, but not limited to, by facsimile signature. Any such appointment form shall bear a date not more than eleven (11) months prior to such meeting, unless such appointment form provides for a longer period. All appointment forms shall be effective when received by the Secretary or other officer or agent of the Corporation authorized to tabulate votes. The President and Chief Executive Officer or the Secretary may approve procedures to enable a shareholder or a shareholder's duly authorized attorney-in-fact to authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of a telegram, cablegram, internet transmission, telephone transmission or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which the inspectors of election can determine that the transmission was authorized by the shareholder or the shareholder's duly authorized attorney-in-fact. If it is determined that such transmissions are valid, the inspectors shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this Article II (Section 6) may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 7. Voting List. The officer or agent having charge of the stock transfer books for shares of the Corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of and the number of shares held by each. Such list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation or at its principal place of business or at the office of its transfer agent or registrar and shall be subject to inspection by any shareholder at any time during usual business hours.

Section 8 Presiding Officer. All meetings of the shareholders shall be presided over by the Chairman of the Board of Directors or, in his absence or at his request, by the Chief Executive Officer, or in the absence of the Chief Executive Officer, the member of Board of Directors appointed by the Board of Directors to serve as lead independent director or any other person appointed by the Board. The presiding officer shall have the power to adjourn the meeting. In case none of the Chairman of the Board of Directors, the President or the member of Board of Directors appointed by the Board of Directors to serve as lead independent director or other Board-appointed presiding officer is present, the meeting shall elect a chairman. The Secretary or, in his absence or at his request, an Assistant Secretary shall act as secretary of such meetings. In case there be present neither the Secretary nor an Assistant Secretary, a secretary may be appointed by the chairman of the meeting.

Section 9. Inspectors. One or more inspectors for any meeting of shareholders shall be appointed by the chairman of such meeting. Inspectors so appointed will open and close the polls, will receive and take charge of proxies and ballots and will decide all questions as to the qualifications of voters, validity of proxies and ballots, and the number of votes properly cast.

ARTICLE III

Directors

Section 1. General Powers. The business and the affairs of the Corporation shall be managed under the direction of the Board of Directors, and, except as expressly provided by law, the Articles of Incorporation or these bylaws, all of the powers of the Corporation shall be vested in such Board of Directors.

Section 2. Number and Election of Directors. The number of directors constituting the Board of Directors shall be nine (9) until the commencement of the annual meeting of shareholders held in 2018, at which time such number shall be eight (8), who shall be divided into three classes, Class I, Class II and Class III, as nearly equal in number as possible. Directors of each class shall be elected by the shareholders to serve for the terms specified in the Articles of Incorporation and, unless sooner removed in accordance with the Articles of Incorporation and applicable law, shall serve until their respective successors are duly elected and qualified. Any vacancy may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, and directors so chosen shall hold office until the next annual meeting of the shareholders. At such annual meeting of the shareholders, the shareholders shall elect a director to fill the vacancy, and the newly elected director shall hold office for a term expiring at the annual meeting of the shareholders at which the term of the class to which he has been elected expires.

Section 3. Nomination of Directors. Subject to the rights of holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, nominations for the election of directors shall be made by the Board of Directors or a committee appointed by the Board of Directors or by any shareholder entitled to vote in the election of directors generally. However, any shareholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such shareholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to, and received by, the Secretary of the Corporation not later than (i) with respect to an election to be held at an annual meeting of shareholders, one hundred twenty (120) days before the anniversary of the date of the Corporation's annual meeting in the immediately preceding year, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. In no event shall the public announcement of an adjournment or postponement of an annual meeting or the fact that an annual meeting is held before or after the anniversary of the preceding annual meeting commence a new time period for the giving of a shareholder's notice as described above. Each notice shall set forth: (i) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (ii) the class and number of shares of the Corporation that are owned by the shareholder and any other person on whose behalf the nomination is made, (iii) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at

such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iv) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (v) a description (including the names of any counterparties) of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, the shareholder and any other person on whose behalf the nomination is made, the effect or intent of which is to mitigate loss, manage risk or benefit resulting from share price changes of, or increase or decrease the voting power of the shareholder or any other person on whose behalf the nomination is made with respect to, shares of stock of the Corporation, (vi) a description (including the names of any counterparties) of any agreement, arrangement or understanding with respect to such nomination between or among the shareholder or any other person on whose behalf the nomination is made and any of its affiliates or associates, and any others acting in concert with any of the foregoing, (vii) an agreement that the shareholder will notify the Corporation in writing of any changes to the information provided pursuant to clauses (ii), (v) and (vi) above that are in effect as of the record date for the relevant meeting promptly following the later of the record date or the date notice of the record date is first publicly announced, and (viii) such other information regarding each nominee proposed by such shareholder as would be required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required to be disclosed, pursuant to other applicable laws, had the nominee been nominated, or intended to be nominated, by the Board of Directors; and shall include a signed consent of each such nominee to being named in the proxy statement for such meeting as a nominee and to serve as a director of the Corporation if so elected. The Chairman of the Board or other officer of the Corporation acting as chairman of the meeting shall have the power and duty to determine whether such a proposed nomination has been made in compliance with this Article III (Section 3) and, if any proposed nomination is determined not to comply, or if the shareholder making such nomination fails to comply with the agreement referenced in clause (vii) of the immediately preceding sentence, the nomination shall be disregarded, and such nominee shall not be eligible or stand for election at such meeting.

Section 4. Annual Meeting. Unless otherwise provided by a resolution adopted by the Board of Directors, a regular annual meeting of the Board of Directors shall be held following the adjournment of the annual meeting of the shareholders at such place as the Board of Directors may designate. The regular annual meeting of the Board of Directors shall be held for the election of officers of the Corporation and the transaction of all other business as shall come before the such meeting.

Section 5. Special Meeting. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board of Directors, the Chief Executive Officer or by any two members of the Board of Directors on such date and at such time and place as may be designated in such call, or may be held on any date and at any time and place without notice by the unanimous written consent of all the members or by the presence of all of the members at such meeting.

Section 6. Notice of Meetings. Notice of the time and place of every meeting of the Board of Directors shall be mailed, telephoned or transmitted by any other means of telecommunication by or at the direction of the Secretary or other officer of the Corporation to each director at his last known address not less than twenty-four (24) hours before such meeting, provided that notice need not be given of the annual meeting or of regular meetings held at times and places fixed by resolution of the Board of Directors. Such notice need not describe the purpose of a special meeting. Meetings may be held at any time without notice if all the directors waive such notice, by attendance at the meeting or otherwise, in accordance with law.

Section 7. Quorum: Presence at Meeting. A quorum at any meeting of the Board of Directors shall consist of a majority of the number of directors fixed from time to time in these bylaws. Members of the Board of Directors may participate in any meeting of the Board of Directors by means of a conference telephone or similar communication equipment whereby all persons participating in the meeting may simultaneously hear each other, and participation by such means shall constitute presence in person at such meeting.

Section 8. Voting. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors, unless the Articles of Incorporation or these bylaws require the vote of a greater number of directors. A director who is present at a meeting of the Board of Directors or any committee thereof when corporate action is taken is deemed to have assented to the action unless (i) he objects at the beginning of the meeting, or promptly upon his arrival, to holding it or transacting specified business at the meeting, or (ii) he votes against, or abstains from, the action taken.

Section 9. Compensation of Directors. Directors, as such, shall not receive any stated salary for their services, except that, by resolution of the Board of Directors, directors may be paid (i) an amount determined by the Board of Directors for their services as such, (ii) an additional amount determined by the Board of Directors for their services as Chairman of the Board of Directors or Chairman or member of any special or standing committee of the Board of Directors, and (iii) a fixed sum and expenses for attendance at each regular, adjourned, or special meeting of the Board of Directors or any special or standing committee thereof, which amounts may be paid in cash or other property, including equity awards as may from time to time be authorized under plans approved by the shareholders. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefore.

Section 10. Chairman of the Board of Directors. The Board of Directors shall elect from its number at each annual meeting a Chairman of the Board of Directors, who shall preside at all meetings of the shareholders, the Board of Directors and the Executive Committee and shall have such other powers as may be conferred upon him by the Board of Directors. The Board of Directors may also elect from time to time a Vice Chairman of the Board of Directors. Either the Chairman or Vice Chairman also may serve in such capacity as an officer of the Corporation subject to Article V below, with such duties and powers as may be conferred upon him by the board of Directors. Subject to the provisions of the Articles of Incorporation, the Chairman or Vice Chairman of the Board of Directors may withdraw, resign or be removed at any time, and any vacancy occurring therefrom or from any other cause whatever may be filled by a majority of the number of directors fixed by these bylaws.

ARTICLE IV

Executive and Other Committees

Section 1. Creation of Executive Committee. There shall be an Executive Committee of the Board of Directors which shall consist of not less than three (3) directors. Subject to the provisions of the Articles of Incorporation of the Corporation, the members of the Executive Committee shall serve until the Board of Directors designates their successors or until removed. Except as otherwise provided by the Articles of Incorporation or these bylaws, the Executive Committee, when the Board of Directors is not in session, shall have all powers vested in the Board of Directors by law, by the Articles of Incorporation or by these bylaws; provided, that the Executive Committee shall not have the authority to take any action that may not be delegated to a committee under the VSCA. The Executive Committee shall report at the next regular or special meeting of the Board of Directors on action which the Executive Committee has taken since the last regular or special meeting of the Board of Directors.

Section 2. Audit Committee. The Board of Directors, by resolution adopted by a majority of the number of directors fixed in accordance with these bylaws, shall elect an Audit Committee, having the membership, powers and authority set forth in a charter adopted by resolution of the Board. Such charter may be amended from time to time by resolution of the Board.

Section 3. Committee on Executive Compensation. The Board of Directors, by resolution adopted by a majority of the number of directors fixed in accordance with these bylaws, shall elect a Committee on Executive Compensation having the membership, powers and authority set forth in a charter adopted by resolution of the Board. Such charter may be amended from time to time by resolution of the Board.

Section 4. Governance and Nominating Committee. The Board of Directors, by resolution adopted by a majority of the number of directors fixed in accordance with these bylaws, shall elect a Governance and Nominating Committee having the membership, powers and authority set forth in a charter adopted by resolution of the Board. Such charter may be amended from time to time by resolution of the Board.

Section 5. Other Committees. The Board of Directors, by resolution adopted by a majority of the number of directors fixed in accordance with these bylaws, may establish such other standing or special committees of the Board of Directors as it may deem advisable, consisting of two (2) or more directors. The members, terms and authority of such committees shall be in the resolutions enabling the same.

Section 6. Meetings. Regular and special meeting of any committee established pursuant to this Article may be called and held subject to the same requirements with respect to date, time, place and notice as are specified in these bylaws for regular and special meetings of the Board of Directors.

Section 7. Quorum and Manner of Acting. A quorum of the members of any committee serving at the time of any meeting thereof for the transaction of business at such meeting shall consist of a majority of such members. The action of a majority of those members present at a committee meeting at which a quorum is present shall constitute the act of the committee.

Section 8. Term of Office. Members of any committee shall be elected as above provided and shall hold office until their successors are elected by the Board of Directors or until the Board of Directors dissolves such committee.

Section 9. Resignation and Removal. Subject to the Articles of Incorporation, any member of a committee may resign at any time by giving written notice of his intention to do so to the Chairman of the Board, President or the Secretary, or may be removed, with or without cause, at any time by such vote of the Board of Directors as would suffice for his election.

Section 10. Vacancies. Subject to the provisions of the Articles of Incorporation, any vacancy occurring in a committee resulting from any cause whatever may be filled by a majority of the number of directors fixed by the bylaws.

ARTICLE V

Officers

Section 1. Required Officers. The officers of the Corporation shall be a Chief Executive Officer, a President, and a Secretary, together with such other officers, including one or more Executive Vice Presidents, one or more Vice Presidents (whose seniority and titles may be specified by the Board of Directors) and a Treasurer, as may be elected from time to time by the Board of Directors. Any two or more offices may be held by the same person.

Section 2. Election of Officers: Compensation. The officers of the Corporation shall be elected by the Board of Directors and shall hold office until the next annual meeting of the Board of Directors and until their successors are duly elected and qualified; provided, however, that any officer may be removed and the resulting vacancy filled at any time, with or without cause, by the Board of Directors. The salaries or compensation of all officers of the Corporation shall be fixed by or pursuant to the direction of the Board of Directors.

Section 3. The Chief Executive Officer. The Chief Executive Officer shall be primarily responsible for the implementation of policies of the Board of Directors. He shall have authority over the general management and direction of the business and operations of the Corporation and its divisions, if any, subject only to the ultimate authority of the Board of Directors. Except as otherwise provided in these bylaws, in the absence of the Chairman, the Chief Executive Officer shall preside at all corporate meetings. He may sign and execute in the name of the Corporation share certificates, deeds, mortgages, bonds, contracts or other instruments except in cases where the signing and the execution thereof shall be expressly and exclusively delegated by the Board of Directors or by these bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed. In addition, he shall perform all duties incident to the office of Chief Executive Officer and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 4. President. The President shall perform such duties as shall be required of him by the Chief Executive Officer or Board of Directors. The President may sign and execute in the name of the Corporation share certificates, deeds, mortgages, bonds, contracts or other instruments except where the signing and execution of such documents shall be expressly and exclusively delegated by the Board of Directors, the Chief Executive Officer or by these bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed. During the absence or inability of the Chief Executive Officer to act, the President shall act in the place of the Chief Executive Officer and shall be the Acting Chief Executive officer of the Corporation.

Section 5. Vice Presidents. The Vice Presidents shall perform such duties as shall be required of them by the Chief Executive Officer, the President or the Board of Directors. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments except where the signing and execution of such documents shall be expressly and exclusively delegated by the Board of Directors, the Chief Executive Officer or the President or by these bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed.

Section 6. Secretary. The Secretary shall prepare and maintain custody of the minutes of all meetings of the Board of Directors and shareholders of the Corporation. When requested, he shall also act as secretary of the meetings of the committees of the Board of Directors. He shall see that all notices required to be given by the Corporation are duly given and served; he shall have custody of all deeds, leases, contracts and other important corporate documents; he shall have charge of the books, records and papers of the Corporation relating to its organization and management as a corporation; and he shall in general perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Chief Executive Officer, the President, or the Board of Directors. An Assistant Secretary may exercise any of the functions or perform any of the duties of the Secretary.

Section 7. Treasurer. The Treasurer shall have custody of the moneys and securities of the Corporation, shall sign or countersign such instruments as require his signature and shall perform such other duties as may be incident to his office or are properly required of him by the Chief Executive Officer, the President or the Board of Directors. An Assistant Treasurer may exercise any of the functions or perform any of the duties of the Treasurer.

ARTICLE VI

Miscellaneous

Section 1. Voting of Shares. Shares of any corporation which this Corporation shall be entitled to vote may be voted either in person or by proxy, by the Chief Executive Officer, the President or by any other officer expressly authorized by this Corporation's Board of Directors or Executive Committee, and each such officer is authorized to give this Corporation's consent in writing to any action of such corporation, and to execute waivers and take all other necessary action on behalf of the Corporation with respect to such shares.

Section 2. Seal. The corporate seal of the Corporation shall consist of a flat-faced circular die, of which there may be any number of counterparts, on which there shall be engraved two concentric circles between which is inscribed the name of the Corporation and in the center the year of its organization and the word "corporate seal".

Section 3. Control Share Acquisitions. Article 14.1 of Chapter 9 of Title 13.1 of the Code of Virginia ("Control Share Acquisitions") shall not apply to the Corporation.

Section 4. Amendments to Bylaws. Unless proscribed by the Articles of Incorporation, the Board of Directors of the Corporation shall have the power to adopt and from time to time amend, alter, change or repeal these bylaws with or without the approval of the shareholders of the Corporation, but bylaws so made, amended, altered or changed, may be further altered changed or repealed by the shareholders. The shareholders in adopting or amending a particular bylaw may provide expressly that the Board of Directors may not amend or repeal that bylaw.



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PYXUS



Legal Disclosures

Forward-Looking Statements

This presentation may include “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations of future events. Such statements may include, but are not limited to, statements about future financial and operating results, plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based on the current beliefs and expectations of management and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results may differ materially from those currently anticipated, expected or projected. The following factors, among others, could cause actual results to differ from those expressed or implied by the forward-looking statements: changes in the timing of anticipated shipments, changes in anticipated geographic product sourcing, political instability, currency and interest rate fluctuations, shifts in the global supply and demand position for tobacco products, changes in tax laws and regulations or the interpretation of tax laws and regulations, adverse weather conditions, changes in costs incurred in supplying tobacco and related services, the impact of regulation and litigation and risks and uncertainties associated with our new business lines, including the risk of obtaining anticipated regulatory approvals in Canada and under North Carolina’s hemp pilot program, as well as the progress of legalization of cannabis for medicinal and adult recreational uses in other jurisdictions and uncertainties with respect to the future growth and profitability of these businesses and the future growth in the markets in which they participate. Additional factors that could cause results to differ materially from those expressed or implied by forward-looking statements can be found in The Company’s most recent Annual Report on Form 10-K and the other filings with the Securities and Exchange Commission (the “SEC”) which are available at the SEC’s Internet site (<http://www.sec.gov>).



Legal Disclosures

Non-GAAP Information

Earnings before interest, taxes, depreciation and amortization ("EBITDA") adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and Adjusted Net Debt are not measures of results of operations or financial condition under generally accepted accounting principles in the United States ("U.S. GAAP") and should not be considered as alternatives to other U.S. GAAP measurements. We have presented EBITDA and Adjusted EBITDA to adjust for the certain items because we believe that it would be helpful to understand the impact of these items on our reported results. This presentation enables investors to better compare our results to similar companies that may not incur the sporadic impact of various items identified above. Management acknowledges that there are many items that impact a company's reported results and this list is not intended to present all items that may have impacted these results. EBITDA, Adjusted EBITDA, Adjusted Net Debt and any ratios calculated based on these measures are not necessarily comparable to similarly-titled measures used by other companies or appearing in our debt obligations or agreements.



Legal Disclosures

Separate Legal Entities

Pyxus International, Inc. owns a number of direct and indirect subsidiaries and investments in joint ventures and other companies. From time to time, we may refer individually or collectively to Pyxus and one or more of our subsidiaries, joint ventures or investee companies as "we" or "Pyxus Companies," or to the businesses, assets, debts or affairs of Pyxus or a subsidiary, joint venture or investee company as "ours." These and similar references are for convenience only and should not be construed to change the fact that Pyxus International, Inc. and each subsidiary, joint venture and investee company is a distinct legal entity with separate management, operations, obligations and affairs.



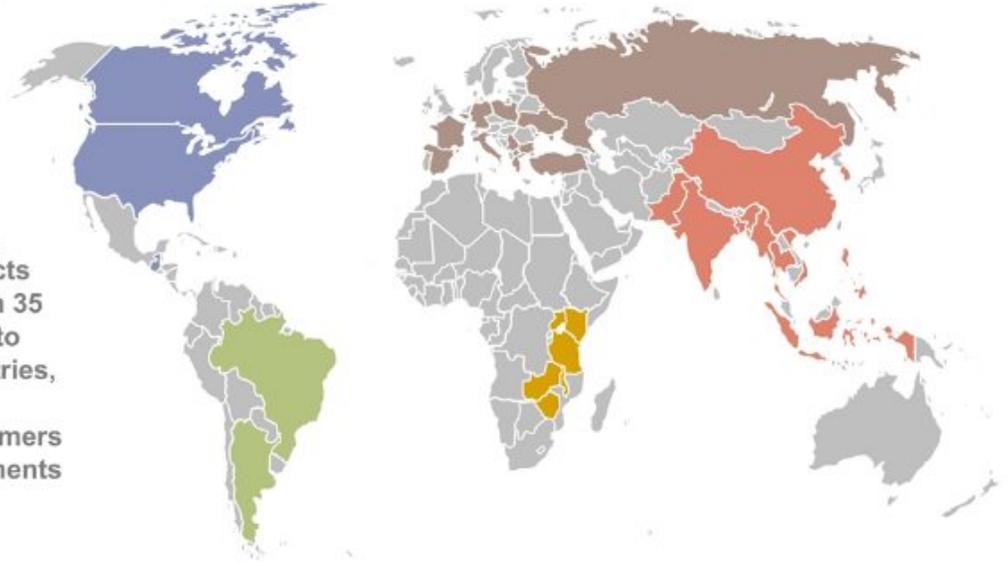
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PYXUS



Global Leader

Proven success over 145 years in the agricultural industry

Pyxus' global footprint, with agricultural products purchased in more than 35 countries and shipped to approximately 90 countries, has helped effectively compete, service customers and meet their requirements of sustainable supply.





Headquarters

Research Triangle Park, North Carolina



8,998 PYX **9.0M** **\$1.9B**
| EMPLOYEES¹ | NYSE TICKER | SHARES OUTSTANDING | 2018 REVENUES |

(1) Including seasonal employees

VIDEO



Commitment to Farmers

01 |

Agronomy training and education for 300,000+ farmer relationships

02 |

Sustainable crop production

03 |

Higher yield, higher quality crops

04 |

Income diversification through multiple crops



Science & Data-Driven Culture



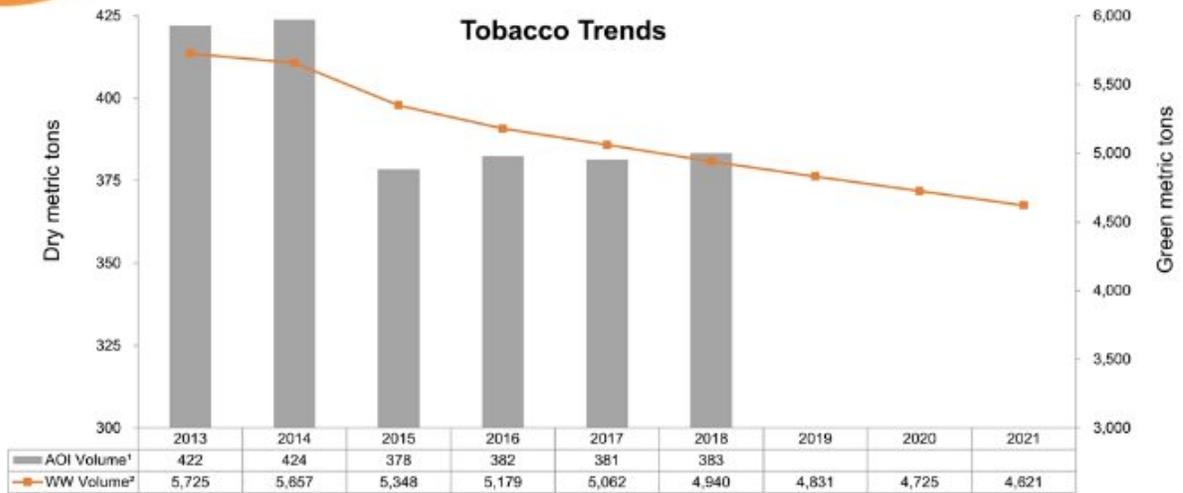


Our Transformation





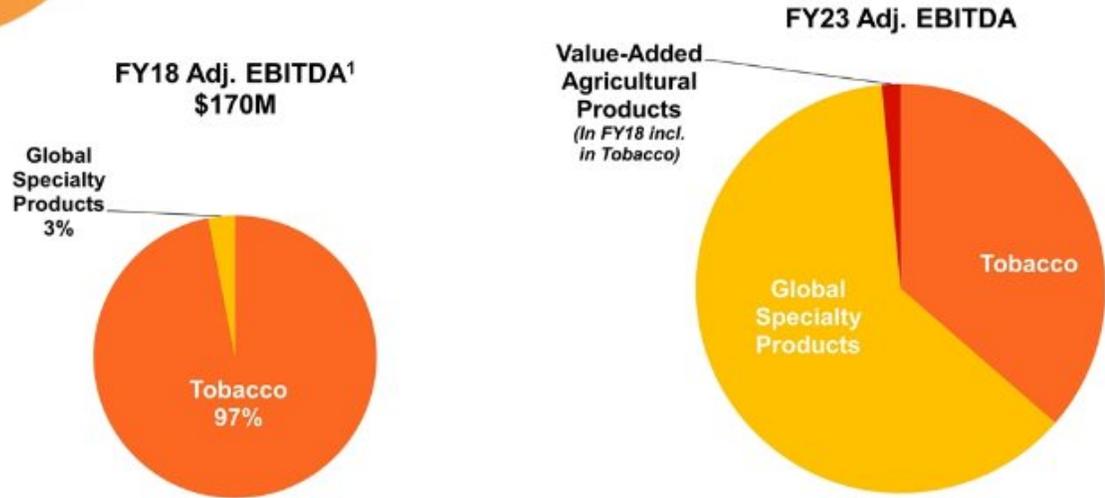
Combustible Tobacco Trends & Transformation



¹Company SEC filings
²Euromonitor September 2018



Combustible Tobacco Trends & Transformation



¹Adj. EBITDA is not a measure of results of operations under U.S. GAAP in the United States and should not be considered as an alternative to other U.S. GAAP measurements
Note: Estimates assume continuation of North Carolina industrial hemp pilot program.



ONE TOMORROW

WE BELIEVE EVERYTHING WE DO
IS TO TRANSFORM PEOPLE'S LIVES SO THAT
TOGETHER WE CAN GROW A BETTER WORLD



Strategy

Trusted provider of responsibly produced, independently verified, sustainable and traceable agricultural products, ingredients and services to businesses and customers.

Reimagine our Foundation

Become Purpose Driven

Honor our Past & Pursue our Future

Rebrand our Company

Engage our Stakeholders

Enhance The Leaf Business

Evolve the Leaf Business

Move up the Value Chain

Continue to Improve Operations

Expand the Leaf Business

Strengthen & Build With Consumer-Driven Products

Enter New Categories

Build CPG Capabilities

Expand Distribution Capabilities

Develop a Stable of Brands

Enter Value-Added Agricultural Products



PYXUS

A Look Back at the Past 18 Months



	<p>Mar '17 Purpose Exploration</p>	<p>Apr '17 New Idea Exploration</p>	<p>Aug '17 Finalized WHY Story</p> <p>EVERYTHING WE DO IS TO TRANSFORM PEOPLE'S LIVES SO THAT TOGETHER WE CAN GROW A BETTER WORLD</p>	<p>Aug '17 40% share closed</p>	<p>Oct '17 Internal Launch</p>	<p>Dec '17 40% Share Closed</p>	
	<p>Apr '18 51% share closed</p>	<p>Mar '18 Implemented innovation process</p>	<p>Feb '18 Launched HOW Award Program</p>	<p>Feb '18 External Launch</p> <p>...ANNOUNCES NEW INVESTMENTS IN COMPELLING MARKET OPPORTUNITIES</p>	<p>Feb '18 New internal comms platform</p>	<p>Jan '18 FIGR acquired 75%</p>	<p>Jan '18 FIGR acquired 80%</p>
<p>May '18 FIGR broke ground on Canadian cannabis expansion</p>	<p>May '18 Launched FIGR cannabis brand</p>	<p>Jun '18 Purilum/Fontem Ventures collaboration</p>	<p>Jul '18 Proposed Name Change</p> <p>PROPOSES CORPORATE NAME CHANGE TO PYXUS INTERNATIONAL</p>	<p>Aug '18 FIGR expands footprint in Canada</p>	<p>Aug '18 Approval of Pyxus name</p>	<p>Much more to come...</p>	



Agronomy and traceability technology for the win.

Agronomy is just one aspect of our company. It's when you combine our agronomy skills with our traceability technology that you see Pyxus' true competitive advantage.



VIDEO



Traceability





SENTRI SM

Branding our Track and Trace platform



Derived from sentry, meaning guard or protector, and a stamp of approval.

SENTRISM provides verifiable, accurate and comprehensive knowledge on our products and methods, from source to customer, in order to ensure confidence-inspiring product integrity and quality while empowering industry-leading business insights.

A PYXUS brand.



The CROP Journey Begins





SENTRI SM

Our experts — our people

Agronomy, Product Specialty, Quality Assurance, Information Technology, Manufacturing & Logistics

SOURCE

CUSTOMER



Grower/
Source

Raw
Material

Practices

Environment

Labor

Procurement

Quality

Consumption

Controls

Products

Source to Market Assurance

Global Network of People, Process, and Technology — five Continents, over 300K Growers and over 1K Field Technicians



Looking Ahead



01 |

Building a consumer facing interface so customers can learn about their products

02 |

Strengthening capabilities for B2B customers to support their own product differentiation

03 |

Creating a retailer interface to support product promotion



SENTRI SM
Future Innovation



For demonstration purposes only.



Global Specialty Products



VIDEO



Strengthen & Build with Consumer-Driven Products

Enter New Categories

Extend agricultural and ingredients traceability expertise to disrupt fast-growing markets



Pyxus Enabling Competencies:
Agronomy, SENTRISM, Global Footprint, Compliance, Science and Corporate Social Responsibility



Strengthen & Build with Consumer-Driven Products

Build CPG Capabilities

Train, Recruit, Partner & Acquire





Strengthen & Build with Consumer-Driven Products

Expand Distribution Capabilities

Channels, Route-to-Market





Strengthen & Build with Consumer-Driven Products

Develop a Stable of Brands

Acquire, Launch, Rebrand

NICORIV™



KORENT™

Humbles®
JUICE CO.

BANTAM™



Purilum®
The Future of Flavor



New Categories



Legal Medicinal Cannabis



Industrial Hemp



E-Liquids

Large, Rapidly Growing Categories

(\$ in USD)



	UNITED STATES		CANADA		GLOBAL	
	2018	2023	2018	2023	2018	2023
Cannabis Legal Market Illicit / Unlawful 	--	--	~\$1.4B ⁽²⁾	~\$5.8B ⁽²⁾	↑	↑
	~\$9.8B ⁽¹⁾	~\$20.1B ⁽¹⁾	~\$5.6B ⁽²⁾	~\$1.3B ⁽²⁾	--	--
Cannabidiol 	~\$0.3B	~\$1.5B	<\$0.1B	~\$0.5B	~\$0.5B	~\$2.9B
E-Liquids 	2018	2022	2018	2022	2018	2022
	~\$5.6B	~\$11.7B	~\$0.4B	~\$0.7B	~\$23.4B	~\$43.8B

Pyxus Companies do not participate in markets where cannabis is illegal. Pyxus Companies participate in US CBD markets through an authorized industrial hemp pilot program.

Note: Cannabis and industrial hemp-derived CBD market data available only on an aggregated basis. Market estimates assume pilot program continuation.

⁽¹⁾Represents estimated sales permitted under applicable States' laws which have legalized cannabis, but which are Federally illegal. U.S. cannabis market estimates are provided by independent third party sources.

⁽²⁾Canadian cannabis figures converted to USD at 0.80 exchange rate. Note: All estimates are mid-point values based on third party research.

Sources: Cannabis: NewFrontier Data Webinar CBD 2018 Industry Outlook; NewFrontier Data The Canada Cannabis Report 2018 Industry Outlook | CBD: Internal estimates from commissioned primary research and industry data; CBD Industry data from QYResearch, Global Cannabidiol Oil (CBD Oil) Market Report History and Forecast 2013-2024. | E-Liquid: E-Liquid industry data from Euromonitor as of September 2018.



New Capabilities



Partnerships



Recruiting



Training



Research

Core Capabilities

Agronomy

SENTRISM

Global Footprint

Compliance

Science

Corporate Social Responsibility

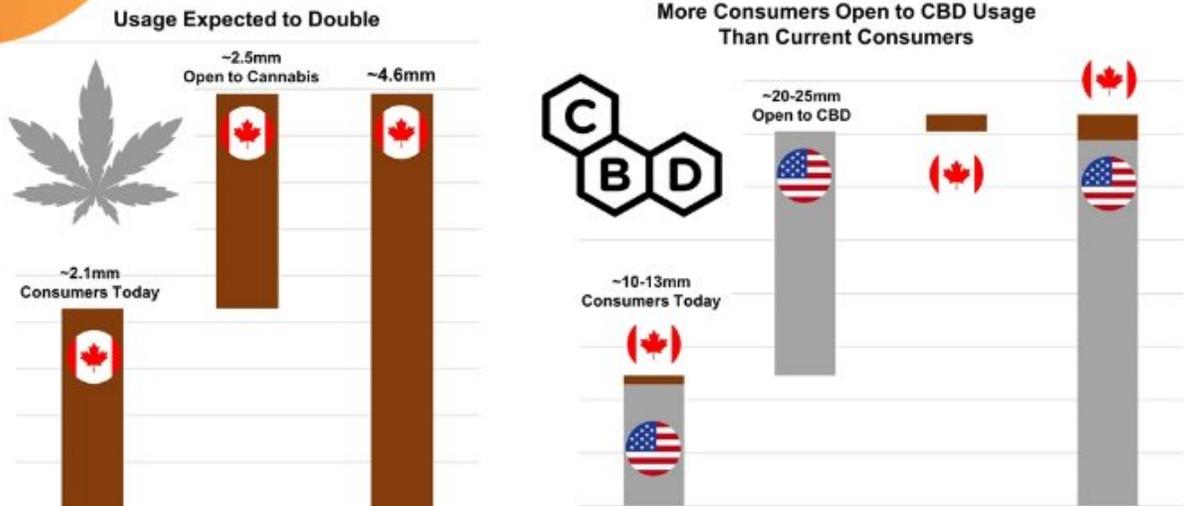


The Consumers





Growth Driven by Market Expansion

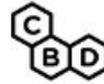


Pyxus Companies do not participate in markets where cannabis is illegal. Pyxus companies participate in industrial hemp in the U.S. under an authorized state pilot program.

Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Current users defined as past 12-month usage. Potential users are "open to using in the future." Questions include: "Which of the following products have you personally used, in any form, in the past 12 months?" and "Which of the following products would you be open to using in the future?" U.S. n = 54,488, Canada n=39,303 consumers 21+



Key Consumer Considerations & Barriers



Top Product Considerations

Family / Friend Recommendation
Taste

Taste

Flavors
Taste

Ingredients / Transparency

Ingredients / Transparency

Top Barriers

Legality
Lack of Information / Transparency

Lack of Information / Transparency

Lack of Information / Transparency

Prefer Cigarettes

Stable of Brands



Taste

Flavors

Transparency

¹E-Liquid barriers based on current cigarette user responses only

Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Questions include: "Which factors do you consider when deciding which specific product to purchase?" and "What are some of the reasons you do not currently use this product?"



CBD Purchase Locations



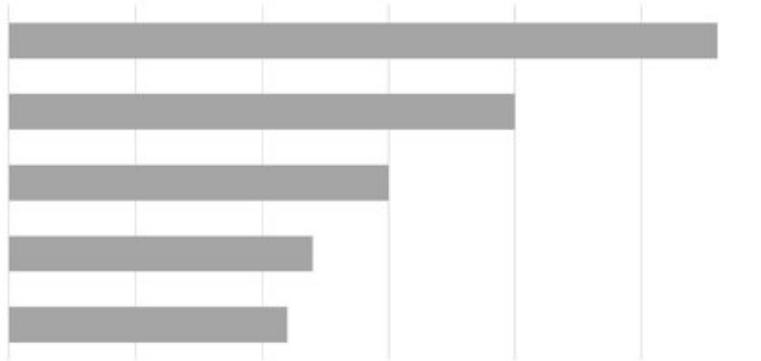
Dispensary

Online

Smoke / Head Shop

Health Food Store

Vape Shop



Pyxus companies participate in industrial hemp in the U.S. under an authorized state pilot program.

Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Question: "Where did you make your last purchase?" U.S. Consumer data; CBD n = 574, E-Liquid = 559 consumers 21+



E-Liquid Purchase Locations

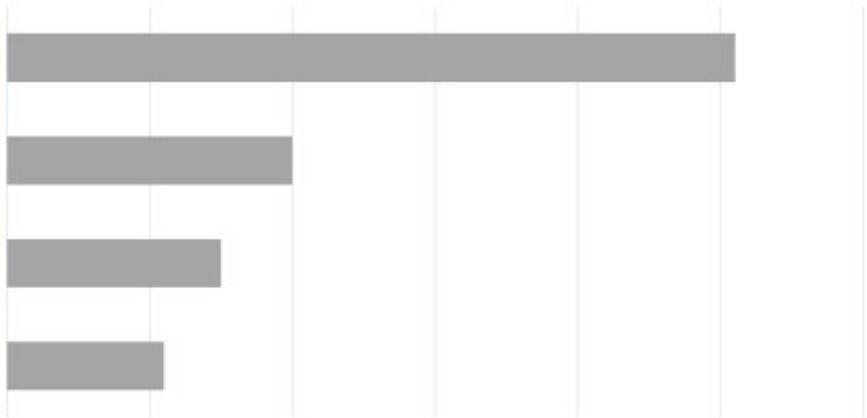


Vape Shop

Online

Smoke / Head Shop

Convenience Store



Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Question: "Where did you make your last purchase?" U.S. Consumer data; CBD n = 574, E-Liquid = 559 consumers 21+

Strengthen & Build With Consumer-Driven Products

Enter New Categories



Build CPG Capabilities



Expand Distribution Capabilities



Develop a Stable of Brands



Leverage Core Capabilities



GSP Target Adjusted EBITDA Margin

Adjusted
EBITDA
Margin

FY2019 Target

20-30%

Future Targets

We expect margin expansion as we continue to scale the brands

of GSP revenue





VIDEO



E-Liquid Category Growth

Millions of People

Barriers include a lack of knowledge, a lack of information and a preference for cigarettes.



Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Current users defined as past 12-month usage. Potential consumers are "open to using in the future." Questions include: "Which of the following products have you personally used, in any form, in the past 12 months?" and "Which of the following products would you be open to using in the future?" U.S. n = 54,489, Canada n=39,303 consumers 21+



Vertically Integrated E-Liquid Portfolio

			
Flavors from Scratch	Global Distribution	Global Distribution	Continuous Innovation
Best-in-Class Processes		Loyal Consumers	New Consumers
Predicate Library			Transparency
	eCommerce	eCommerce	
	B to C	B to C	B to C
B to B	B to B		
50% Equity	40% Equity	51% Equity	100% Equity



Purilum: The Future of Flavor

19,000 Square Foot Facility

People

Flavor & Science Expertise

Process

Built from Molecular Level
Food Grade Ingredients

Product

Registered Manufacturer with FDA





PyriSalt™

High Quality

Carefully Crafted

Scientifically Formulated

PERFECTED BY
PyriSalt™





NicRiver™

45,000 Square Foot Facility

E-Liquid Ingredients

Nicotine, PG, VG, Flavors

Contract Packing

E-Liquid Brands

eCommerce

Strong Customer Base

NICORIV™





Humble®

Established Consumer Brand

Global Distribution

Vape Shops and eCommerce

Humbles®
JUICE CO.





Bantam™

High Quality

Flavor Leadership

Scientific Formulation

Transparency





Consumer Segmentation



BANTAM™

Taste Explorers

Explore new flavors and innovation
First to try new things
Willing to spend more for quality

Humbles[®]
JUICE CO.

Virtuous Hedonists

Social animals
Indulge in guilty pleasures
View vaping as more acceptable than smoking



Content Spiritualists



Frugal Families



Local Purists



Informed Experiencers 52



Vertically Integrated
E-Liquid Portfolio

Purilum[®]
The Future of Flavor

NICORIV[™]

Humbles[®]
JUICE CO.

BANTAM[™]

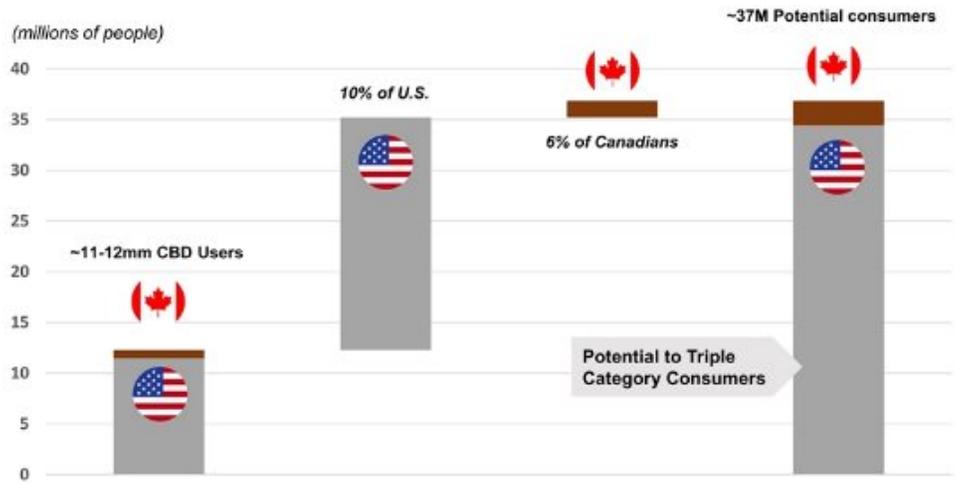


VIDEO



Industrial Hemp Category Growth

Potential CBD Consumers



Barriers include a lack of information and transparency.

Pyxus Companies participate in industrial hemp in the U.S. under an authorized state pilot program.

Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Current users defined as past 12-month usage. Potential Users are "open to using in the future". Questions include: "Which of the following products have you personally used, in any form, in the past 12 months?" and "Which of the following products would you be open to using in the future?" U.S. n = 54,489, Canada n=39,303 consumers 21+



Criticality™

Extraction

Purification

Formulation

± 200 acres FY2019

55,000+ square foot facility in Wilson, NC



Picture of partner production facility in Pittsburgh. Construction of similar facility in Wilson, NC nearly complete with opening expected in October 2018.



Korent™

Natural Hemp-Derived CBD
Reliable and Verifiable Dosage
Quality Ingredients

Pyxus Companies participate in industrial hemp in the U.S. under an authorized state pilot program.




KORENT™

Source: Commissioned primary research, IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Current users defined as past 12-month usage. "Since you began using CBD, how has your usage/ consumption of the following products changed?"



Product Quality Assurance



Picture of partner production facility in Pittsburgh.



SENTRISM



SM

59



PYXUS

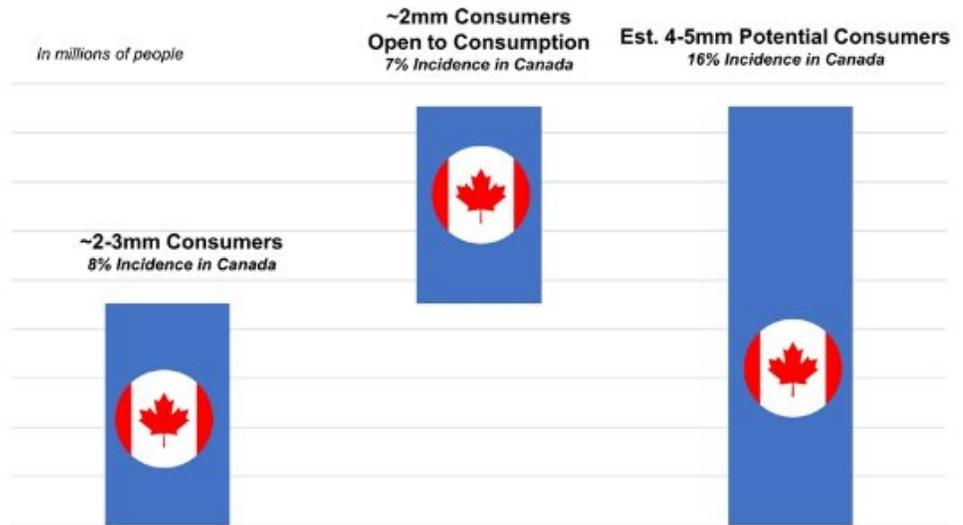


VIDEO



Legal Medicinal Cannabis Category Growth

Barriers include legality, lack of information and transparency.



Pyxus Companies do not participate in markets where cannabis is illegal.

Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Current users defined as past 12-month usage. Questions include: "Which of the following products have you personally used, in any form, in the past 12 months?" and "Which of the following products would you be open to using in the future?" Canada n=39,303 consumers 21+



FIGR Operations



VIDEO



FIGR Advantage

Product

Process

People





Flowers



Oils



Pre-Rolls



NO. 5 CRAFT™

- THC: 9%
- CBD: 11%
- Indica

Terpenes

- Myrene: 28%
- Limonene: 12%
- Pinene: 34%



NO. 10 CRAFT™

- THC: 17.7%
- CBD: <0.07%
- Hybrid

Terpenes

- Myrene: 40%
- Pinene: 25%
- Caryophyllene: 12%



NO. 17 CRAFT™

- THC: 20.0%
- CBD: <0.07%
- Indica

Terpenes

- Myrene: 14%
- Limonene: 48%
- Caryophyllene: 26%



Artisan

- Hand Crafted, Sorted & Trimmed
- Signature Curing Process
- Best-in-Class QC
- Fully Traceable



Craft

- All Artisan Benefits
- Only Whole Buds
- Higher THC Content



Master

- All Craft Benefits
- Hand Burped for Ideal Aging
- Hand Selected Premium Buds



Signature

- All Master Benefits
- Exclusive to Maritimes
- Fresh from the Plant
- Hand Trimmed & Made to Order



Artisan



Loose Flower



Craft



Pre Roll



Master



Oil



Pyxus Companies do not participate in markets where their products are illegal.



Strengthen & Build With Consumer-Driven Products

Enter New Categories



Build CPG Capabilities



Expand Distribution Capabilities



Develop a Stable of Brands



Leverage Core Capabilities



**Value-Added Agricultural Products
is not a new idea for us.
Change is already happening.**



Alternative Crops

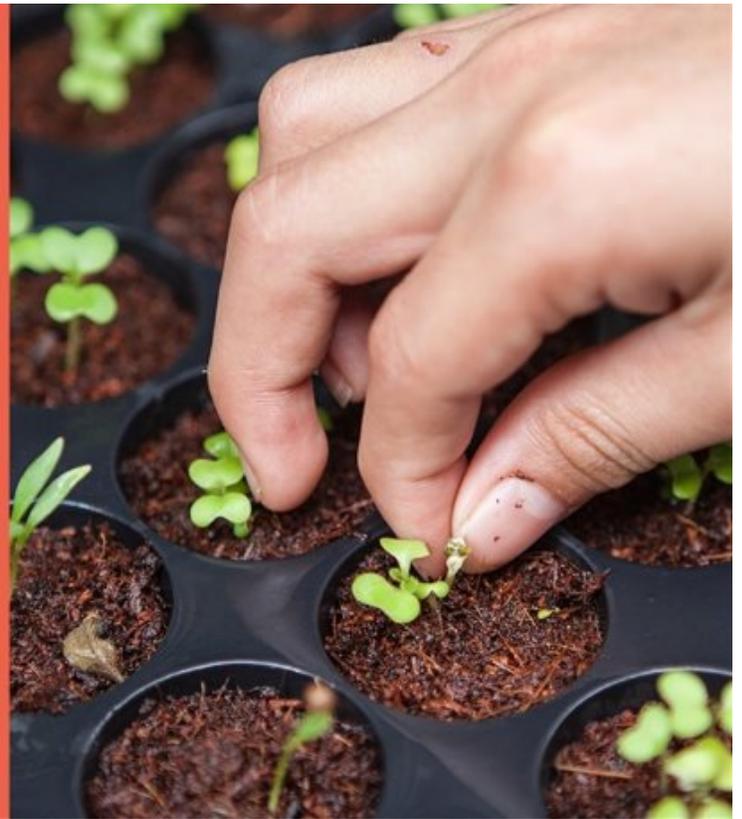
300,000+ farmer relationships in 30 countries spanning five continents

1,000+ field technicians

1 million+ farm visits conducted in FY18

Visibility into production practices through SENTRI SM

These farmers already produce more non-tobacco crops than tobacco (by weight)





Alternative Crops





Transforming Lives

Malawian farmer began growing in 2006.

Since contracting with Alliance One in 2010:

- ✓ Built a solar powered home
- ✓ Bought a diesel maize mill
- ✓ Secured a plot and constructed another home at Mzimba Boma
- ✓ Bought an electric maize mill

**THIS FARMER HAS ACHIEVED FINANCIAL
AND FOOD SECURITY.**



Oasis of Prosperity

Central WATER SOURCE—SOLAR BOREHOLE/WEIR/DAM
10 taps, 10 x 0.5 HA DRIP UNITS



Variances will exist between clusters as some might use petrol pumps rather than solar and others may not include the piped water to homesteads.



Improving water access



Village Earth Dams



Boreholes



Shallow Wells



Irrigated Crops Program

Our WASH programs in Malawi bring water relief to contracted farmers and their communities, resulting in:

- Significantly improved yields
- Reduced risk of child and forced labor
- Increased crop diversification



Over 125,000 people positively impacted



Our Only Limit is Our Creativity

Continuing to diversify

Exploring relationships with new partners

Expanding our existing capabilities within agronomy and SENTRISM



Tobacco Leaf



VIDEO



Alliance One Brand Remains with Tobacco

- Market leader in tobacco traceability & IS
- Enhanced farm management
- Small farmer network
- Sustainability commitment
- Innovative, entrepreneurial, nimble, can-do mindset
- Customer service - reliable, consistent, open



**HONORING OUR PAST AS WE
PROUDLY PURSUE OUR FUTURE.**



Enhance The Leaf Business

01 |

Evolve the Leaf Business
Become the partner of trusted full traceable tobacco supply with integrity and service

02 |

Continue to Improve Ops
Factory consolidations, reverse integration, right-size footprint and innovation

03 |

Move Up the Value Chain
Expand cut rag operations

04 |

Expand the Leaf Business
Attract new businesses and gain market share



Strong Relationship With China

China Tobacco International's first joint venture
in Leaf Business

China is the biggest combustible tobacco
market in the world and continues to grow

Well-positioned to continue to expand our
market share





Sustainable Tobacco Production

Planted 163 million+ trees worldwide

Trained 100% of contracted growers and monitored for Agricultural Labor Practices program compliance

Continuous third-party audits of sustainable tobacco production programs

We are on track to achieve our 2020 sustainability targets; many already achieved and reset



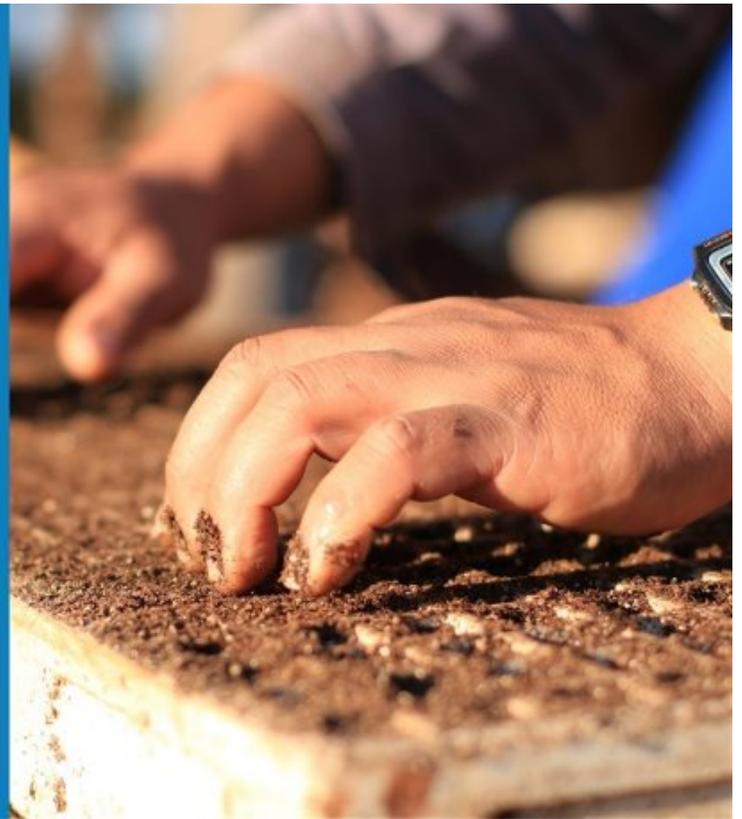


Ready for Future Regulation

Patented low nicotine seeds

Natural breeding, non-GMO

Options to comply with potential future regulation intended to reduce nicotine levels in combustible products





Financials





Improved Sales, Gross Profit, Adj. EBITDA

(\$ in millions)

Fiscal Year 2018

Revenue ↑ 7.7% to \$1,846.0

Gross profit ↑ 13.5% to \$246.2

- Gross profit as a percentage of sales ↑ to 13.3% from 12.7%

Operating income ↑ 28.1% to \$111.9

Adj. LTM EBITDA¹ ↑ 14.1% to \$169.8

Purchased and cancelled \$28.6 million of senior secured second lien notes

Q1 FY 2019

Revenue ↑ 5.1% to \$291.0

Gross profit ↑ 44.8% to \$41.4

- Gross profit as a percentage of sales ↑ to 14.2% from 10.3%

Operating income ↑ \$4.7

Adj. LTM EBITDA¹ ↑ 22.3% to \$179.2

Purchased and cancelled \$10.9 in Q1 and an incremental \$7.0 in July (aggregate \$17.9) of senior secured second lien notes—\$645.1 outstanding

¹Adjusted EBITDA is not a measure of results of operations under U.S. GAAP in the United States and should not be considered as an alternative to other U.S. GAAP measurements. See reconciliation tables in the appendix.

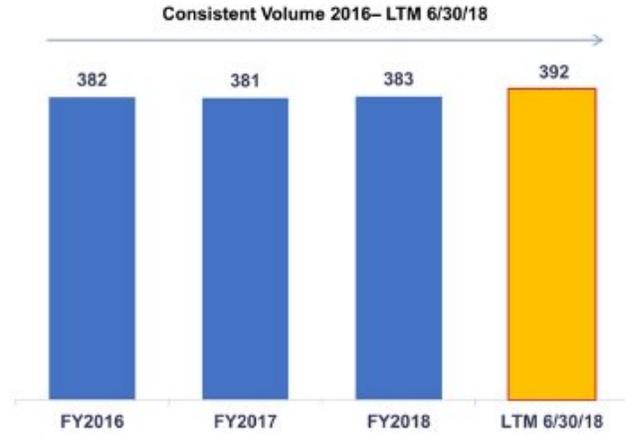


Consistent Volume and Margin

Average full-service selling price / kg



Full-service volume (millions of kg)

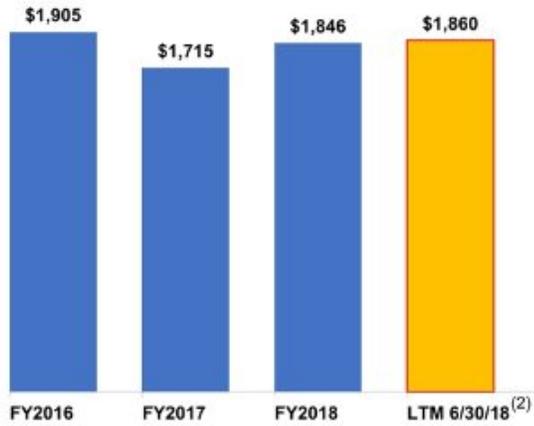


Source: Company SEC filings

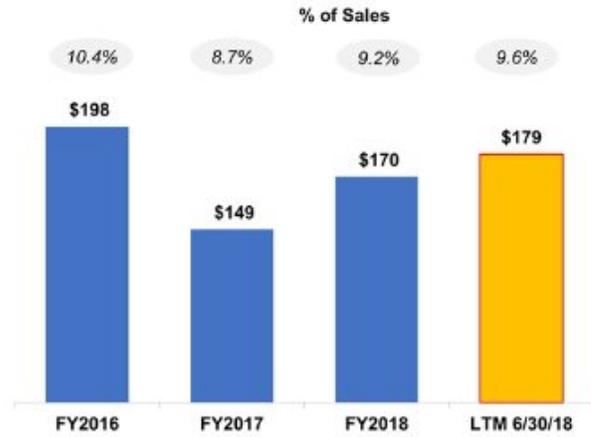


Solid Financial Performance

Revenue⁽¹⁾



Adjusted EBITDA⁽²⁾



¹Includes processing and other revenues

²LTM revenue and Adjusted EBITDA are not a measure of results of operations under U.S. GAAP in the United States and should not be considered as alternatives to other U.S. GAAP measurements. See reconciliation tables in the appendix.

Note: \$ in millions; fiscal year ends March 31 of each calendar year

Source: Company SEC filings

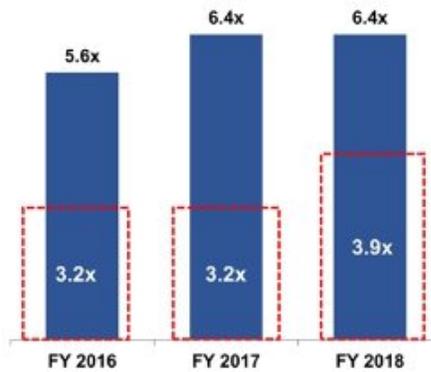


Leverage and Capital Expenditures

Adjusted Net Debt ⁽¹⁾



Adjusted Net Leverage ⁽¹⁾



Capital Expenditures ⁽²⁾



----- Total Adj. Debt less seasonal borrowings supported by committed inventory

----- Adj. Net Leverage after reducing by seasonal borrowings supported by committed inventory

Foreign seasonal lines of credit self-liquidate as inventory is sold

¹Total Adjusted Net Debt and Adjusted Net Leverage are not measurements under U.S. GAAP in the United States and should not be considered as alternatives to other U.S. GAAP measurements. See reconciliation tables in the appendix.

²Capital Expenditures excludes expenditures for unconsolidated subsidiaries.

Note: \$ in millions, fiscal year ends March 31 of each calendar year

Source: Company SEC filings; company information



Investing

**Pyxus has invested
in diversification
and expansion for
long-term growth**

Diversification of Strategy:

- Expand to multiple agricultural products
- Capitalize on growth sectors
- Extend go-to-market strategy to include business to consumer

Utilize knowledge of large-scale, global operations

Increase market share and leadership position

Continue to improve efficiencies and control costs

Enhance long-term shareholder value



E-Liquids

	Current ¹	Target (FY 2023)
Revenue	\$14.7	↑
Adjusted EBITDA	\$6.7	↑

Note: Metrics measured at the end of each Fiscal Year.
¹All amounts in millions of US dollars.



Legal Cannabis



(Dollar Amounts in CAD\$)

	<u>Current</u>	<u>2023</u>
# Harvests/Year	5-6	5-6
Total Sq. Feet⁽¹⁾	44,000	1,060,202
Flowering Sq. Feet⁽²⁾	10,560	516,477
Avg. Grams / Flowering Sq. Foot⁽²⁾	40.4	
<u>\$ Per Gram Metrics</u>		
<i>Price to Retail</i>	\$6.56	
<i>COGS⁽³⁾</i>	\$2.95	
<i>Non Marketing SG&A⁽⁴⁾</i>	\$2.94	
<i>Marketing SG&A</i>	\$1.89	
<i>Depreciation & Amortization</i>	\$0.39	
Additional capital costs	\$46.2	

Pyxus Companies do not participate in markets where cannabis is illegal.

¹Measured at the end of Fiscal Year

²No volume attributed to Goldleaf Pharm Inc. production

³Includes depreciation and amortization

⁴Excludes Goldleaf, a late stage applicant



	Current Crop	Target (FY 2023)
# Harvests/Year	1	1
Total Acreage	± 200	↑
Weighted Avg. Price/kg ¹ <i>(Dollars in USD)</i>	\$8,366	↑
Avg. kg/Acre CBD	~32	Similar

Criticality participates in industrial hemp in the U.S. under an authorized state pilot program; estimates assume program continuation.

Notes: Acre measured at the end of Fiscal Year; Financials reflect those of Criticality. Pyxus owns 40%; financials are currently accounted for under the equity pick up methodology.

¹ INSERT FN**



Guidance

We believe everything we do is to transform people's lives so that together we can grow a better world

FY19 revenue and adjusted EBITDA expected to improve vs. FY18

- Revenue: \$1.950 billion to \$2.050 billion
- Adjusted EBITDA: \$170 million to \$190 million



PYXUS



Question and Answer Session







Appendix

Statement of Operations Information

<i>(in thousands, except per share data)</i>	Twelve Months Ended				Three Months Ended	
	2016	March 31, 2017	2018	LTM ⁽¹⁾ June 30, 2018	June 30, 2018	2017
Sales and other operating revenues	\$1,904,592	\$1,714,750	\$1,845,966	\$1,859,962	\$290,989	\$276,993
Cost of goods and services sold	1,678,798	1,497,721	1,599,775	1,601,011	249,594	248,358
Gross profit	225,794	217,029	246,191	258,951	41,395	28,635
Selling, general and administrative expenses	119,113	133,208	148,287	152,869	38,084	33,502
Other income	105,427	4,896	14,382	12,999	2,921	4,304
Restructuring and asset impairment charges	5,888	1,375	382	1,923	1,541	-
Operating income	206,220	87,342	111,904	117,158	4,691	(563)
Debt retirement (benefit)	-	(300)	(2,975)	(84)	(84)	(2,975)
Interest expense	121,623	135,441	134,279	132,749	32,912	34,442
Interest income	7,077	8,157	3,271	3,191	888	968
Income (loss) before income taxes and other items	91,674	(39,642)	(16,129)	(12,316)	(27,249)	(31,062)
Income tax expense (benefit)	32,215	23,480	(58,764)	(84,680)	(25,270)	646
Equity in net income (loss) of investee companies	5,986	(149)	9,271	10,762	566	(925)
Net income (loss)	\$65,445	(\$63,271)	\$51,906	\$83,126	(\$1,413)	(\$32,633)
Less: Net loss noncontrolling interests	(87)	(343)	(530)	(1,094)	(654)	(90)
Net income (loss) attributable to Alliance One International, Inc.	\$65,532	(\$62,928)	\$52,436	\$84,220	(\$759)	(\$32,543)

(1) Items for the twelve months ended June 30, 2018 are derived by adding the items for the three months ended June 30, 2018 and the fiscal year March 31, 2018 and subtracting the items for the three months ended June 30, 2017.

Adjusted EBITDA Reconciliation

<i>(in thousands)</i>	Twelve Months Ended March 31,			LTM ⁽⁸⁾	Three Months Ended	
	2016	2017	2018	June 30, 2018	June 30, 2018	June 30, 2017
U.S. GAAP - Net Income (loss)	\$65,532	(\$62,928)	\$52,436	\$84,220	(\$759)	(\$32,543)
Plus: Interest expense ⁽²⁾	121,623	135,441	134,279	132,749	32,912	34,442
Plus: Income tax expense (benefit)	32,215	23,481	(58,764)	(84,680)	(25,270)	646
Plus: Depreciation and amortization expense	28,361	34,476	33,598	34,488	9,277	8,387
EBITDA⁽¹⁾	\$247,731	\$130,470	\$161,549	\$166,778	\$16,160	\$10,931
Plus: Reserves for (recoveries on) doubtful customer receivables	(169)	(5,545)	(151)	142	293	-
Plus: Non-cash employee stock based compensation	2,425	1,551	1,135	1,139	295	291
Less: Other income	105,427	4,896	14,382	12,999	2,921	4,304
Plus: Fully reserved recovery of tax ⁽³⁾	4,309	9,356	11,835	11,757	2,297	2,375
Plus: Restructuring and asset impairment charges	5,888	1,375	383	1,924	1,541	-
Plus: Costs associated with transformation related to "One Tomorrow" new business initiative, not anticipated to be recurring costs ⁽⁴⁾	-	150	6,593	5,853	-	740
Plus: Debt retirement expense (income)	-	(300)	(2,975)	(84)	(84)	(2,975)
Plus: Amortization of basis difference - CBT investment ⁽⁵⁾	1,554	1,518	1,519	1,527	326	318
Plus: Kenyan investigation legal & professional costs	8,579	7,171	1,980	585	161	1,556
Less: Kenyan green leaf operation Adjusted EBITDA ⁽⁶⁾	(16,666)	(8,013)	(2,329)	(2,563)	(1,306)	(1,072)
Plus: Reconsolidated subsidiary incremental EBITDA after elimination of related party transactions with AOI and its consolidated subsidiaries ⁽⁷⁾	16,800	-	-	-	-	-
Adjusted EBITDA⁽¹⁾	\$198,356	\$148,862	\$169,815	\$179,186	\$19,374	\$10,003

Adjusted EBITDA Reconciliation (footnotes)

(1) Earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") are not measures of results of operations under generally accepted accounting principles in the United States ("U.S. GAAP") and should not be considered as an alternative to other U.S. GAAP measurements. We have presented EBITDA and Adjusted EBITDA to adjust for the items identified above because we believe that it would be helpful to the readers of our financial information to understand the impact of these items on our reported results. This presentation enables readers to better compare our results to similar companies that may not incur the sporadic impact of various items identified above. Management acknowledges that there are many items that impact a company's reported results and this list is not intended to present all items that may have impacted these results. EBITDA, Adjusted EBITDA and any ratios calculated based on these measures are not necessarily comparable to similarly-titled measures used by other companies or appearing in our debt obligations or agreements. EBITDA and Adjusted EBITDA as presented may not equal column or row totals due to rounding.

(2) As the result of adoption of standard ASU No. 2017-07 related to Compensation-Retirement Benefits on April 1, 2018, the twelve months ended March 31, 2016, 2017 and 2018 reflect a reclassification of \$4,433, \$2,774 and \$1,301, respectively, from SG&A to interest expense, the quarter ended June 30, 2017 reflects a reclassification of \$341 from SG&A to interest expense, and the twelve months ended June 30, 2018 reflects a reclassification of \$960 from SG&A to interest expense.

(3) Represents income (included in Other income) from cash received in the period presented from the sale of Brazilian intrastate trade tax credits that had been generated by intrastate purchases of tobacco primarily in prior crop years. The Brazilian states of Rio Grande do Sul and Santa Catarina permit the sale or transfer of excess credits to third parties subject to approval by the related tax authorities. The Company has long-term agreements with these Brazilian state governments regarding the amounts and timing of credits that can be sold. Intrastate trade tax credits that are not able to be sold under existing agreements are capitalized into the cost of the current crop and are expensed as cost of goods and services sold as that crop is sold.

(4) Includes expenses incurred associated with the development and initial implementation of the "One Tomorrow" business transformation strategy, including business development expenses consisting of legal, strategic consulting, business brokerage and other professional fees, communications expenses consisting principally of fees to branding consultants and for translation services, and human resources expenses, including primarily professional fees related to recruiting and employee communications.

(5) Related to a former Brazilian subsidiary that is now deconsolidated following the completion of a joint venture in March 2014.

(6) Adjusted EBITDA of our former green leaf sourcing operation in Kenya is calculated on the same basis as Adjusted EBITDA presented in this table. In fiscal year 2016 we decided to exit green leaf sourcing in the Kenyan market as part of our restructuring program.

(7) Adjusted EBITDA of the subsidiary reconsolidated at the end of the fourth quarter of fiscal year 2016 is calculated on the same basis as Adjusted EBITDA as presented in this table, with eliminations for related party transactions with AOI and its consolidated subsidiaries, and will be include in consolidated information going forward.

(8) Items for the twelve months ended June 30, 2018 are derived by adding the items for the three months ended June 30, 2018 and the fiscal year March 31, 2018 and subtracting the items for the three months ended June 30, 2017.

Adjusted Net Debt and Leverage

<i>(in thousands)</i>	Twelve Months Ended March 31,		
	2016 ⁽¹⁾	2017	2018
Adjusted EBITDA	\$ 198,356	\$ 148,862	\$ 169,815
Total debt	\$1,386,559	\$1,428,868	\$1,347,584
Less: Debt of re consolidated subsidiary funded by affiliate ⁽²⁾	84,258	-	-
Total adjusted debt	\$1,302,301	\$1,428,868	\$1,347,584
Less: Cash	199,720	473,110	264,660
Total adjusted net debt	\$1,102,581	\$ 955,758	\$1,082,924
Adjusted net leverage⁽³⁾	5.6x	6.4x	6.4x
Total adjusted net debt	\$1,102,581	\$ 955,758	\$1,082,924
Less: Seasonal borrowings supported by committed inventory ⁽⁴⁾	475,989	475,863	427,277
Total adjusted net debt less seasonal borrowings supported by committed inventory⁽⁵⁾	\$ 626,592	\$ 479,895	\$ 655,647
Adjusted net leverage less seasonal borrowings supported by committed inventory	3.2x	3.2x	3.9x

⁽¹⁾ On April 1, 2016, new accounting guidance that changed the presentation of debt issuance costs in financial statements was adopted on a retrospective basis. Therefore the March 31, 2016 balances has been adjusted in accordance with the adoption of this guidance.

⁽²⁾ Represents the portion of outstanding debt of the subsidiary re consolidated at the end of the fourth quarter of fiscal year 2016 under a credit facility attributable to the participation interest of another ACl subsidiary funding that portion of the borrowing under that facility. As a result of a direct assignment of the interest in such facility to another subsidiary of Alliance One on March 2, 2017, the amount of the debt attributable to the interest of such other subsidiary is eliminated in the determination of consolidated total debt on or after March 2, 2017.

⁽³⁾ Adjusted net leverage is total adjusted net debt at period end divided by Adjusted EBITDA for the period.

⁽⁴⁾ Such amount is reflected as "Notes payable to banks" as current liabilities on our consolidated financial statements.

⁽⁵⁾ Adjusted net leverage after reduction for seasonal borrowings supported by committed inventory is this amount at period end divided by Adjusted EBITDA for the period.

